

Message Text

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63/20

ACTION EB-07

INFO OCT-01 EUR-12 NEA-10 ISO-00 SP-02 AID-05 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 /090 W

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R 040918Z FEB 76 CORRECTED COPY FOR MCN

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 5439

INFO XAMEMBASSY ANKARA 2941

USINT BAGHDAD

AMEMBASSY BEIRUT POUCH

AMEMBASSY CAIRO

AMEMBASSY ISLAMABAD

AMEMBASSY JIDDA

AMEMBASSY KABUL

AMEMBASSY KUWAIT

AMEMBASSY NEW DELHI

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E.O.11652: N/A

TAGS: ECRP, EFIN, EALR, IR

SUBJ: IRAN'S BALANCE OF PAYMENTS - CERP 0102

REF: 75 TEHRAN A-257, 75 TEHRAN 12312, TEHRAN A-26

1. THIS REPORT PROVIDES SUMMARY DATA AND THE SUMMARY FROM
THIRD REFERENT, WHICH REPORTS IRAN'S BALANCE OF PAYMENTS FOR
THE FIRST EIGHT MONTHS (MARCH 21 TO NOVEMBER 21, 1975) OF
IRANIAN YEAR 1354.

2. CONTRASTING DEVELOPMENTS ARE SEEN IN THE BALANCE OF PAY-
MENTS DATA FOR THE IRANIAN MONTHS WHICH CORRESPOND CLOSELY TO
OCTOBER AND NOVEMBER. IMPROVED OIL EXPORT REVENUES (CONSOR-
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TIUM PAYMENTS FOR SEPTEMBER'S STRONG EXPORTS WERE RECEIVED

NOVEMBER 15) ALMOST ELIMINATED THE \$214 MILLION OVERALL DEFICIT POSTED IN THE FIRST SIX MONTHS. A COMBINATION OF ADVERSE BUSINESS CLIMATE FACTOS AND PUBLIC SECTOR AUSTERITY LOWERED THE LEVEL OF IMPORT PAYMENTS, CONTRIBUTING TO A FAVORABLE CURRENT ACCOUNT BALANCE FOR THE EIGHT MONTHS OF \$2588 MILLION. A CAPITAL ACCOUNT DEFICIT OF \$2305 MILLION AND A NEGATIVE \$338 MILLION FOR ERRORS AND OMISSIONS AND ADJUSTMENTS FOR CURRENCY FLUCTUATIONS PRODUCED A BASIC BALANCE DEFICIT OF \$55 MILLION. THE CENTRAL BANK NOW FORECASTS FOR IRANIAN YEAR 1354 (ENDING MARCH 20, 1976) A BASIC BALANCE OF PAYMENTS DEFICIT OF ABOUT \$500 MILLION, WHICH WOULD CAUSE A DRAWDOWN IN FOREIGN EXCHANGE RESERVES TO \$6.7 BILLION. BUT IF RECEIPTS FOR OIL EXPORTS MEET THE EMBASSY'S PROJECTED LEVEL OF \$20 BILLION, IMPORTS CONTINUE THEIR MUCH SLOWER RATE OF INCREASE AND FOREIGN ASSISTANCE IS UNDER \$3 BILLION, THEN AN OVERALL SURPLUS SHOULD RESULT.

3. SUMMARY DATA IN MILLIONS OF DOLLARS, FIRST EIGHT MONTHS OF 1354 AND 1355 ARE:

	PERCENT		
	MAR-NOV '74	MAR-NOV '75	CHANGE
CURRENT ACCOUNT			
RECEIPTS	14,198.5	15,142.3	6.6
(OIL SECTOR)	12,886.2	13,313.2	3.3
PAYMENTS	6,801.3	12,554.3	84.6
NEW CURRENT ACCT	PLUS 7,397.2	PLUS 2,588.0	
NET CAPITAL ACCOUNT	- 2,688.0	- 2,305.2	
(FOREIGN ASSISTANCE)	- 1,844.5	- 2,024.7	9.8
ERRORS AND OMISSIONS	- 12.1	- 47.0	
ADJUSTMENT FORRCURRENCY	--	- 291.2	
FLUCTUATION			
BASIC BALANCE	PLUS 4,697.1	- 55.4	
HELMS			

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